

Company Registration Number: 07419660 (England & Wales)

BRANSTON ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

BRANSTON ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Boyd D Dearden P Dearden (appointed 4 March 2024) C Firth (appointed 4 March 2024) M Norman V Norman R Woollen
Governors	M Norman, Chair of Governors D Dearden, Vice-Chair of Governors M Andrews (resigned 9 December 2023) S Bassett (appointed 20 November 2023) M Bell, Staff Governor (resigned 31 December 2023) D Boyd L Bush (appointed 20 November 2023) J Carter, Headteacher and Accounting Officer (from 1 September 2024) (appointed 1 September 2024) P Coombes R Gilding (appointed 14 October 2024) N Harris V Norman R Peacock (resigned 19 February 2024) L Sargeant, Staff Governor (resigned 1 January 2024) D Thompson, Staff Governor J Turner, Headteacher and Accounting Officer (to 31 August 2024) (resigned 31 August 2024) M Turner A Webster R Woollen
Company Registered Number	07419660
Company Name	Branston Academy Trust
Principal and Registered Office	Branston Community Academy Station Road Branston Lincoln Lincolnshire LN4 1LH

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

**Senior Management
Team**

J Turner, Principal and Accounting Officer (to 31 August 2024)
A Wright, Senior Vice-Principal
J Carter, Vice-Principal (to 31 August 2024) and Principal and
Accounting Officer (from 1 September 2024)
D Inman, Vice-Principal
J Baker, Assistant Principal
S Wilson, Assistant Principal
A Samson, Assistant Principal

C Osborne, Business Manager and Chief Financial Officer

Independent Auditors

Streets Audit LLP
Chartered Accountants and Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Bankers

Lloyds Bank plc
202 High Street
Lincoln
LN5 7AP

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Internal Auditors

Forrester Boyd Chartered Accountants
Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The governors present their annual report together with the audited financial statements and auditor's report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a governors' report and a directors' report under company law.

The Academy trades under the name Branston Community Academy and operates a school for pupils aged 11 to 18 plus community-focussed nursery and gym facilities serving a catchment area south and east of Lincoln. The school has a pupil capacity of 1,250 as stated in its Funding Agreement (revised during 2018) and had a roll of 1,249 in the Autumn 2023 school census (1,165 in Autumn 2024).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Branston Academy Trust is a company limited by guarantee and an exempt charity regulated by the Education and Skills Funding Agency (ESFA).

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Governors of Branston Academy Trust are also the directors of the Charitable Company for the purposes of company law.

The Charitable Company is also known as Branston Community Academy.

Details of the governors who served throughout the period are included in the Reference and Administrative Details on page 1.

Members' Liability

The Charitable Company has seven members (minimum of three), each of whom undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a member.

Governors' Indemnities

Qualifying third party indemnity provision has been obtained by the Academy for the benefit of the governors.

Method of Recruitment and Appointment or Election of Governors

The management of the academy is the responsibility of the Governors who are elected and co-opted under the terms of the Trust deed.

The Academy must have at least three trustees and there is no maximum number set out in the Articles of Association. Up to 17 governors may be appointed by ordinary resolution of the members and a minimum of two parent trustees should be elected or appointed. All governors (except the Principal) are appointed for four years and may be re-elected or re-appointed.

Policies and Procedures Adopted for the Induction and Training of Governors

There is a core of long-standing, highly experienced governors and normally very low turnover of governors. All governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they need to fulfil their roles.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

There is a dedicated area for governors on the school website. Induction is tailored specifically to the needs of the individual, for example one to one mentoring sessions for the new governors. There was whole governing body training on safeguarding and Prevent responsibilities during the period ending 31 August 2024, but a skills audit is carried out annually and Governors also access online training via the National Governance Association. During the year the Academy also introduced GovernorHub, an online system for communicating with Governors, including the circulation of agendas and reports.

Organisational Structure

The Governors are responsible for setting general policy, adopting an annual plan and budget, ensuring funding is spent in line with any restrictions, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. There are three main committees – Finance, Resources and Staffing, Curriculum and Standards and the Governors Standing Committee. The Standing Committee currently has six members - the Chair and Vice-Chair of the governing body, the Chairs and Vice-Chairs of Finance and Curriculum and Standards, an elected member plus the Principal. It has delegated powers to act on behalf of any committee of the full Governing Body. There is also a Personnel Committee.

As at 31 August 2024, the senior management team include the Principal, one Senior Vice Principal, two Vice-Principals and three Assistant Principals. These managers control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. The Principal is the Accounting Officer and the Business Manager is the Chief Finance Officer. Other managers include the Administration Manager and the IT Systems Manager. Heads of department are responsible for the authorisation of spending within agreed budgets, but limits have been set in the Financial Regulations. A detailed Scheme of Delegation has been agreed by the governing body and sets out the responsibilities and delegated authority of relevant individuals.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Personnel Committee is responsible for reviewing and setting the pay of key management personnel on an annual basis. Criteria taken into account are performance management, the appropriate payscales and the need to recruit and retain appropriately qualified and experienced staff.

Connected Organisations Including Related Party Relationships

Branston Community Academy is a member of the Lincolnshire School Centred Initial Teacher Training (SCITT), a partnership of schools across Lincolnshire and surrounding counties working collaboratively to recruit and train teachers. Branston Community Academy had a seat on the SCITT executive board during 2023-24.

Trade Union Facility Time

Branston Academy Trust had more than 49 full-time equivalent staff during the reporting period so is within the scope of the Trade Union (Facility Time Publication Requirements) Regulations 2017.

The Academy had two employees (FTE equivalent – two) who were relevant union officials during the year. Neither of the staff spent any time on facility time within the scope of the Regulations so no further disclosures are required.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy Trust is to provide education for students of all abilities between the ages of 11 and 19.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The main objectives of Branston Academy Trust as set out in the articles of association and funding agreement are:

- to ensure that every student receives the same high quality education;
- to raise the standard of educational achievement for all of our students;
- to improve the educational provision of the Academy by keeping the curriculum and all operations of the Academy under constant review;
- to provide value for money on the spending of public money;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain links with the wider community including through our on-site community provision and to provide recreation and leisure facilities in the interests of social cohesion and the wider community;
- to conduct Branston Community Academy business in accordance with the highest standards of integrity, probity and openness; and
- to work with other educational providers to advance the quality of education across the City of Lincoln and its surrounding area.

Objectives, Strategies and Activities

Branston Community Academy is a place of learning where the principal objective is to provide very high academic standards which are complemented and supported by first class pastoral care and guidance.

We promote values that support the achievement of that vision, particularly ambition and compassion. We believe that these values can and should be complementary rather than in opposition.

The curriculum strategy recognises that the Academy serves an intake that mirrors the national average profile. As a result, we need a curriculum that meets the needs of those requiring a traditional academic experience and other young people who need a curriculum that has a rich applied and work related learning component. The ability of our curriculum to meet those disparate needs extremely effectively is an undoubted strength of the Academy.

Equality

The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy does this by adapting the physical environment when required, by making support resources available and through training and career development. Door widths are adequate to enable wheelchair access to all the main areas of the Academy and several disabled toilets are installed. The governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contributions and needs of all people are fully valued. There are passenger lifts in the RE Block and Science Block, the latter being installed in Autumn 2023.

Public Benefit

In setting our objectives and planning our activities the governors have given careful consideration to the Charity Commission's general guidance on public benefit. The core business activity of the Trust is providing secondary education for the public benefit in the south Lincoln area.

An admissions policy is reviewed and published annually. These arrangements are determined in line with the School Admissions Code.

In addition, the Academy Trust provides community nursery, library, swimming and gym facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and improving the life of the local community. Academy facilities are available to hire outside school hours and regular users have included local children's football clubs, netball, badminton, kick-boxing, dance, cricket and yoga groups. The Academy site has hosted charity and community arts events, both during and outside school hours. There is a programme of swimming lessons during term-time run in-house and the Academy's minibus is regularly hired by a local school and scout groups.

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Students also raise money for charity on a regular basis. Beneficiaries during the year were Children in Need, MacMillan Cancer Support, Marie Curie, MIND, Save the Children, Down's Syndrome UK, Ukrainian relief, St Barnabas Hospice and Branston Foodbank.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

Student Achievement

The key performance indicator for Branston Community Academy is student achievement as this is the core purpose of the enterprise. Young people progress well by the end of compulsory education in both traditional and vocational courses.

The principal performance indicator for student achievement is currently Progress 8 - a measure of how well students progress in defined categories of GCSE course compared to peers. In 2024 estimated progress 8 is - 0.19, with 0.00 representing expected progress.

While this is a progress indicator, the next two most important indicators are attainment based (raw scores) and are:

- Proportion of students achieving at least a grade 5 in English and Maths.
- Proportion of students achieving a pass grade in all English Baccalaureate (EBacc) courses ie English, Maths, Science, Languages and a Humanities (Geography or History).

In 2021 the equivalent centre assessed grades were:

- Proportion of students achieving grade 5+ in English and Maths at Branston Community Academy = 48% (national average (state funded) = 51.9%).
- Average point score in EBacc suite at Branston Community Academy = 4.34 (national average = 4.45).

In 2022 (external examinations):

- Proportion of students achieving grade 5+ in English and Maths at Branston Community Academy = 54% (national average 49%).
- Average point score in EBacc suite at Branston Community Academy = 4.8 (national average 4.7).

In 2023 (external examinations):

- Proportion of students achieving grade 5+ in English and Maths at Branston Community Academy = 43% (national average 44%).
- Average point score in EBacc suite at Branston Community Academy = 4.4 (national average 4.4).

In 2024 (estimates of external examinations):

- Proportion of students achieving grade 5+ in English and Maths at Branston Community Academy = 42% (national average 47%).
- Average point score in EBacc suite at Branston Community Academy = 4.2 (national average 4.6).

Ofsted Inspection

In May 2022, Ofsted evaluated the overall effectiveness of Branston Community Academy as requires improvement. They found that quality of education, leadership and management and sixth form were all good. Personal development and behaviour and attitudes were judged as requires improvement.

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FOR THE YEAR ENDED 31 AUGUST 2024

Curriculum and Extra-curricular Activities

The Academy curriculum pattern is constructed to allow students to follow traditional academic routes or to access one or more vocational options without identifying students in constricted 'pathways'.

Our high impact extra-curricular provision includes participation with success in accessing Design scholarships (Arkwright scholars) and being the most successful participant in inter-school sports competition across Lincoln and Gainsborough. This is in addition to many in-school opportunities. Opportunities for students to take on leadership roles have been developed through the introduction of Subject Ambassadors in all subjects. In addition, the Duke of Edinburgh Award has been introduced for students in Y9 and above.

Pupil Premium

This is funding associated with the Government's commitment to deliver extra resources into schools for work with the 'disadvantaged'. Disadvantage is defined specifically as students entitled to receive free school meals (FSM) or with looked after status. There are smaller sums of funding per pupil available for children of service personnel. The specifics of Pupil Premium spend are shown in detail on the academy website and in the Governors' Handbook. We have been rigorous in ensuring that every penny meant for disadvantaged students is spent on those young people and can provide student by student spend analyses. A large proportion of our pupil premium allowance has been spent on personnel who are devoted to working solely with disadvantaged students, acting as mentors with overview of every aspect of the students' life in school including parental contact, learning barriers, funding for personal needs (visits, uniform, extra-curricular lessons etc).

Several initiatives during the year have been targeted at helping students to recover from the effects of the pandemic, both in terms of their academic achievements and wellbeing. Specific COVID Catch-up funds have also been used for post-pandemic recovery, including the provision of extra tuition and mentoring support.

General Performance Indicators

Regular surveys from students, parents and staff have given encouraging ratings for all key aspects of provision, including a community culture that includes, supports and values the welfare of individuals. All staff have regular performance management reviews. Close and effective monitoring of student attendance and student exclusion enables appropriate additional support to be provided for individuals where that is necessary.

Community Activities

The Academy is proud of its community dimension. We have two very successful community businesses, instigated and managed by the school, a Nursery and Gym (Heron's) that benefit members of the school and wider community. In addition, we host a community Library, sharing facilities between the school and wider community. More information about community activities can be found in the Public Benefit section above. Our facilities have been enhanced this year by a refurbishment of the sports hall and swimming pool, used by students and the community throughout the week.

Equality

The Academy's Vision promotes values of kindness and respect, which supports tolerance and understanding of different opinions, cultures and beliefs.

Student diversity, equality and inclusion ambassadors have been identified as part of our Student Leadership Programme. During 2023-24, they focussed on inclusive language.

As far as physical accessibility of the site is concerned, works have been carried out to improve access to the site over several years, including ramps, automatic doors and a stairlift to Heron's gym. A new block which opened in August 2018 includes lift access to the first floor teaching spaces and a lift was installed in the Science Block in October 2022. See also Objectives and Achievements section on equality.

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Key Financial Performance Indicators

Financial performance indicators commonly used to monitor the financial performance of schools are set out in the table below, together with some standard financial ratios. Comparative information from the previous three financial years is provided.

	2020-21	2021-22	2022-23	2023-24
Staff costs as a % of total costs	70.39%	68.64%	63.49%	59.51%
Pupil to teacher ratio	20.4:1	19.5:1	19.4:1	20.1:1
Average teaching post cost	£63,624	£61,994	£64,304	£73,276
Average expenditure per pupil (all costs)	£6,347	£7,015	£7,847	£8,874
Average direct cost per pupil	£4,675	£4,901	£5,288	£5,677
Teacher cost per pupil	£3,380	£3,483	£3,670	£4,048
Support staff cost per pupil	£929	£1,083	£1,280	£1,344
Occupancy costs as a % of total costs (includes premises improvements and site staff)	13.74%	13.24%	18.98%	13.05%
% of total income other than from grants and delegated funding	4.91%	6.34%	6.98%	5.8%
Operating surplus / (deficit)	£(312)	£(509,328)	£(1,032,664)	£(377,215)
Working capital	6.57:1	5.36:1	2.08:1	2.34:1

Staff salaries make up the greatest proportion of the school budget, so staff salaries as a % of total costs are a key indicator of the financial health of the school. Nursery and Heron's staff are excluded in order to facilitate comparisons with other schools. At 59.51%, this figure is the lowest the Academy has on record, but it is a reflection of increased use of supply agencies for both teaching and education support staff. If agency personnel are included in the total, then staff costs would be 65.3% of total costs, which is still relatively low, but more in line with previous years when agency costs were lower. It is not considered to be an indication of economy or efficiency, or an indication that staffing spend is too low. DfE benchmarking information indicates that staffing is typically over 70% of a school's total expenditure and that 80% would be considered high, so there is no cause for concern at the moment. Obviously the figure is also affected by the total level of expenditure – and there was approximately £442,000 spent on refurbishment of the Swimming Pool and Sports Hall.

The average teaching post cost has increased from £64,304 to £73,276 and includes all staff paid on teachers' payscales, whether or not they have a teaching commitment. This represents a 14% increase, but the pay award for teaching staff was 6.5% in September 2023 and employer contributions to the Teachers Pension Scheme rose from 23.68% to 28.68% in April 2024 – a rise of over 20%. As such, an increase of 14% is lower than might be expected, so can be viewed as an indicator of efficiency.

The average teaching post cost per pupil has increased by 10.3%, from £3,670 to £4,048. This reflects a combination of two factors – the rising cost of employing teachers and reduced pupil numbers compared to what had been expected. The Y7 September intake was originally expected to be 230, but was only 219.

The pupil / teacher ratio is a key performance indicator of the teaching resource available to carry out the core business of providing education. At 20.1:1 it has increased slightly, but returned to the level calculated for 2019-20. Education benchmarking tools suggest that this is relatively high, compared to other schools.

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FOR THE YEAR ENDED 31 AUGUST 2024

Year 7 recruitment of 219 in September 2023 was above the Planned Admission Number (PAN) of 205, but this was as a result of a two-year agreement with the local authority to accept up to 232 pupils in Y7 in September 2022 and 2023. Overall pupil numbers increased, with the October 2023 census showing 1,249 pupils on roll compared to 1,244 in the previous year. This, of course, can be regarded as a key performance indicator in itself, being a reflection of the academy's good reputation.

The support staff cost per pupil has risen from £1,280 to £1,344, an increase of 4.95%. The support staff establishment has risen slightly, from 66.5 FTE to 67.5 FTE (see staff numbers note 10b). An April 24 pay increase for the majority of support staff was not agreed until November 2024, but provision for this had been made in the accounts. With rises between 2.5% and 5.77%, the average was estimated at around 5%. Cleaning and other staff on pay rates linked to the National Minimum Wage also had April 24 increases – of 9.8% for those aged 23 and over, but their FTE is not reflected in headcount numbers as many are students on zero hours contracts.

Just under 6% of the Trust's income was self-generated ie not from grants or delegated funding. It reflects community activities which generate income – the nursery, Heron's gym, swimming lessons and lettings, as well as sundry other income. Benchmarking against similar academies nationally has indicated a median percentage of 4-5% so the Trust is performing well on this measure. Self-generated income increased from £609,462 in 2022-23 to £621,153 in 2023-24, but is still not back to pre-COVID-19 levels of over 9%. The swimming pool was closed from mid-June 2023, which reduced Heron's income as only the gym was open until November 2023.

The occupancy costs indicator is calculated on revenue and capital expenditure including running costs and expenditure on caretaking and cleaning staff. Occupancy costs as a % of total expenditure decreased from 18.98% in 2022-23 to 13.05% in 2023-24. This is principally due to capital expenditure on the Sports Hall and Swimming Pool project falling mostly in 2022-23, and an effort to cut spending in 2023-24 following an unexpected deficit the previous year. Occupancy costs tend to be relatively high because of the age, usage and configuration of the school buildings. We have consistently used the same calculation of occupancy costs in the governors' report and this is different from the calculation used in the DfE schools financial benchmarking. However, looking at energy use and occupation costs in general, the Academy has higher percentage costs than other similar schools according to the DfE benchmarking.

Working capital is an indicator of the organisation's ability to generate cash and meet its liabilities as they become due. This shows an increase on the previous year and is an indication of the financial health of the company - current assets over twice current liabilities. The operating deficit of £377,215 does not represent an immediate cause for concern as it does include depreciation costs of £128,408 (note 8) and the current cash position is secure (note 21).

Going Concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Principal Funding

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

There has been an increase in pupil funding compared with the previous year, due to both an increase in the number of pupils and the amount of funding per pupil. There has also been additional funding to mitigate the effects of COVID-19 – a recovery premium and funding for additional tuition (16-19 tuition and school-led tutoring) which together add up to £71,466. Some of the latter was unspent so is showing in other creditors (Note 15) and £8,713 will be recovered by the EFSA in 2023-24. The Mainstream Schools Additional Grant was introduced in April 2023 to cover additional costs including pay awards and rising energy prices, this totalled £224,026 during 2023-24. The Academy benefited from DfE grants relating to payroll costs which would otherwise have been unfunded. A total of £115,931 was provided to cover a higher than anticipated teachers' pay settlement in September 2023. Extra funding of £103,227 was also provided from April 2024 to cover additional costs arising from the increase in employer contributions to the Teachers Pension Scheme. Pupil Premium grants from the EFSA are used to support disadvantaged students and £289,587 was received during the year. All of these grants can be seen in note 16. The local authority extended a scheme to support children entitled to free school meals by providing food vouchers during school holidays.

The Academy also receives grants for fixed assets from the DfE and £25,724 was received during the year. This was spent on the Sports Hall and Swimming Pool refurbishment project. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Lincolnshire County Council donated assets valued at £1,120,000 have been recognised in the accounts for 2023-24. The work stretched over two financial years but was not completed until Autumn 2024. It relates to an extension of the dining room, installation of a lift in the Science Block and creation of a dual purpose design technology and art room.

During the period ended 31 August 2024, total expenditure of £11,083,667 was offset by recurrent grant funding from the DfE plus other incoming resources totalling £10,706,452. The deficit of income over expenditure for the period after transfers between funds and adjustments was £377,215 in the SOFA but if the end of year position is taken from the Statement of Funds (note 16), excluding fixed assets and the pension reserve, it shows an overall decrease in restricted, unrestricted and capital funds totalling £555,512.

There was an actuarial gain on the LGPS defined benefit pension scheme due to a rise in the value of scheme assets taking the overall surplus on the scheme to £2,124,000 compared to a surplus of £1,620,000 in the previous year. (See SoFA Other recognised gains/losses and Notes 16 & 23). This is not shown as an asset in the accounts because under recommended accounting treatment it cannot be shown to link to a reduction in contributions. In addition, any surplus on the LGPS is not a realisable asset, in the same way that any deficit is not an immediate liability. This is not seen as a threat to the financial position of the Trust because the most recent triennial valuation of the Trust's assets in the scheme (31 March 2022) showed a funding level of 114%. As a result, the employers' contribution rate from April 2023 is, at 25.4%, lower than it would otherwise have been. The only reason there is an increase at all is because of the estimated contingency in respect of the McCloud judgment.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

At 31 August 2024 the net book value of fixed assets was £8,297,916 and movements in tangible fixed assets are shown in note 13 to the financial statements. In line with the advice of the external auditor, no depreciation charge for buildings and property was made during the year, which is a change from the treatment prior to 2021-22. The fixed assets were used exclusively for providing education and the associated support services to the pupils of the Academy or for its community activities.

Reserves Policy

The Academy has a Reserves Policy which forms part of the Financial Regulations. This takes into account guidance on academy trust reserves published by the EFSA in November 2023.

Reserves need to be maintained for range of reasons, depending on the funding needs and risks faced by individual trusts:

- Cashflow – managing fluctuations in income to ensure that sufficient cash is available to pay bills and salaries. The Trustees consider that it is desirable to hold an appropriate and comfortable level of free reserves to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.
- Contingency – managing change and uncertainty such as unforeseen extra costs or planning for reduced pupil numbers. The Academy also faced unforeseen costs in 2022-23 and the three-year budget plan indicates that reserves will be needed to provide balanced budgets unless additional savings can be made.
- Planned investment and improvement – premises maintenance and development, curriculum, IT or school improvement. Free reserves have historically been designated for investment in the Academy's premises, both planned and otherwise – for example since 2018 funds had been designated for a major refurbishment of the Academy's sporting facilities which was carried out in 2023. The estate is considered to be an area of high risk because of the age of most of the Academy's buildings. This is reflected in Academy's risk register and estates strategy, supported by the most recent Condition Survey (2022) which indicated that over £5.5million worth of maintenance work could be required within three years. Over half of this relates to mechanical services ie heating, hot and cold water systems. The Trust can apply for Condition Improvement Funding (CIF) and Salix Funding, but may be able to increase its success rate by making contributions from reserves.
- Strategic development and growth – school or trust expansion. The Governors have not opted for the Trust to grow by adding new schools and current Government policy suggests that it is unlikely that the Trust would be able to do so. There has been planned growth in pupil numbers through higher Y7 intakes in 2022 and 2023. This has enabled premises development funded through Lincolnshire County Council. However, this only provided premises funding, so there were furniture and curriculum costs met by the Academy.

The absolute minimum level of reserves that the Trust should maintain is £476,055, which represents 5% of budgeted income for 2024-25. Below this, the Trust could be financially vulnerable and have cashflow problems.

A more comfortable level of reserves would be £649,155, based on one month's salaries and average costs of utilities according to the 2024-25 budget.

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FOR THE YEAR ENDED 31 AUGUST 2024

As a single academy trust, it would not be unreasonable to hold reserves in excess of 20% of annual income – as long as there was a spending plan in place. On the basis of the 2023-24 budget this would be £1,904,219. A spending plan could easily be formulated from the recommendations in the Condition Survey alone, especially as building costs have risen since April 2022. Building on this Survey, it would be reasonable to set a maximum level of reserves at £6million, however this is academic as it is way above the highest level of reserves the Academy has ever held.

The governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Academy has restricted reserves of £685,021 (note 16) a decrease of £559,816 on the year ending August 2023. This excludes the pension reserve which has not been shown as a restricted fund asset for the reason described above. The restricted reserves are principally unspent GAG on which there is no carry forward cap due to a changed funding agreement during 2017-18. Although these are Restricted Funds, they are effectively free reserves because they can be used to support the Trust's main activity of delivering education. There are no restricted funds where there are other restrictions on how they must be spent.

The Academy's current level of Unrestricted Funds (total funds less the amount held in fixed assets and restricted funds) is £208,886, a decrease of £113,892 on the previous year (note 16). The nursery has had financial pressures during the year and the Trustees are keen to see this activity return to its historic break-even point. Overall that leaves the Academy with £894,087 of reserves as at 31 August 2024 which would be 9% of income during the year. The Academy's total reserves have decreased by £559,816 and while some of this was planned and expected as a result of expenditure on sports facilities, approximately £145,000 can be attributed to additional expenditure.

Investment Policy

The Academy's investment policy is set out in the Financial Regulations (Section 9) and states that investments must be made only in risk-averse, ethical funds. During 2023-24, no funds were invested in a rolling programme of 12-month fixed-term deposits because of the relatively low interest rates and the need to retain instant access to cash to fund the Sports Hall and Swimming Pool project. The 32-day notice bank account was retained but not added to.

Funds were kept immediately available to ensure efficient cash flow, payment of salaries and in case of unforeseen maintenance emergencies.

PRINCIPAL RISKS AND UNCERTAINTIES

Risks may be classified as strategic, operational, financial, compliance and reputation, but in practice many risks will fall into more than one category.

The principal risks currently facing the Academy are uncertainty surrounding Government funding, planning for changes to student numbers and expenditure-increasing pressures on staff pay and supplies. Inflation has reduced to around the Bank of England target of 2% (November 2024), down from its peak of 11.1% in 2022. However, previous high rates over the past couple of years are still coming through in increased supplier costs and this is likely to continue as the impact of Employers' National Insurance Contributions takes effect in April 2025.

Teaching and support staff unions can be expected to continue pushing for higher pay rises, as a result, taking the view that they have not been compensated for increases in inflation over the past decade so have had a pay cut in real terms. Increases in the minimum wage from April 2025 have already been agreed – 6.7% for ages 21 plus, 16.3% for 18 to 20-year-olds and 17.8% for apprentices and workers under 18.

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FOR THE YEAR ENDED 31 AUGUST 2024

The financial climate continues to be uncertain following the change of Government, but limited information is emerging. Schools have been told they will receive additional funding to cover their own NI contributions but that this does not extend to the effects of the National Minimum Wage and NI rises on suppliers. The mainstream schools funding formula is increasing by an average of 2.23% per pupil in 2025-26, but this includes a 1.28% increase to ensure that the 2024 teachers and support staff pay awards continue to be fully funded in 2025-26. Key features of the NFF policy document (November 24) are that every secondary school will receive at least £6,465 per pupil and that additional grants paid in 2024-25 will be rolled into the NFF – this relates to the Teachers' Pay Additional Grant, Teachers' Pension Employer Contribution Grant and Core Schools Budget Grant. The Department for Education has already said that the funding situation will continue to be tight in schools. This is evidenced by the real terms increase in funding factors being around 1% when the effects of rolling previous additional grants into the National Funding Formula. The NMW increases will be a significant cost to the Academy which has some workers employed on these rates.

Ongoing monitoring of the latest information so the Academy has as much advance warning as possible is the control measure. Detailed budget planning, built-in contingencies and rigorous monthly monitoring are the main mitigation measures for the strategic management of expenditure.

Student recruitment at Year 7 and Year 12 must also be considered as a principal strategic risk because of the potential impact on funding.

In September 2022 and 2023, Academy has had two years of Year 7 intake above PAN (Planned Admission Number), following an agreement with Lincolnshire County Council, the local education authority, to take additional numbers. It was anticipated that this would mean a Y7 intake of 232, but actual numbers were less - 230 in 2022 and 219 in 2023. Our PAN is currently 205 in the EFSA funding agreement and 208 with the local authority. The below PAN intake of 186 in September 2024 appears to reflect a national trend of falling school rolls. The potential high risk from this is being mitigated by detailed intake projections based on local primary feeder school numbers and strategic consideration of pupil numbers earlier in the budget planning cycle.

Retention rates from Y11 to Y12 were historically around 50% but have fallen over the past three years, dropping to 46% in September 2022 and 40% in 2023. There are currently 150 students in the 6th form, compared to 163 in September 2023.

Uncertainty around BTECs is a significant factor in this decline and following the change of Government the situation continues to be unclear. The majority of BTECs were due to be scrapped in favour of a dual track system of A-Levels and T-Levels from Autumn 2024, but there was opposition on the grounds that students from disadvantaged backgrounds would be adversely affected. The risk is that students may choose other post-16 options such as college and apprenticeships, rather than staying on into the 6th Form. The previous Government's BTEC changes have been paused, but there have been no significant policy updates and no news from exam boards which had been expected to introduce courses likely to appeal to Branston students. Some variation in retention rates is to be expected – for example it may be that the 2023-24 cohort was particularly badly affected by COVID 19 because their transition from primary to secondary education was affected and their academic aspirations suffered as a result.

These Y7 and Y12 factors combine to put the Academy at risk from reducing student numbers after more than a decade of growth. Detailed and early monitoring of Y7 recruitment trends has already been mentioned as a mitigation factor, and similar consideration is being given to Y11 retention.

The Academy premises are considered to be a high risk because parts of the site are more than 50 years old, infrastructure such as pipework is failing, in need of upgrading or at end-of-life and require significant investment to safeguard the continuance of business operations. The ability to fund major work in the future is the most significant financial risk affecting the Academy – existing reserves could very quickly be depleted and are insufficient to meet the costs of work identified in the most recent condition survey (see Reserves Policy section above).

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FOR THE YEAR ENDED 31 AUGUST 2024

Loss of key staff due to resignation or extended absence is also an operational risk, together with staff retention and recruitment to some posts. During 2023-24 teaching assistant posts continued to be the area of highest risk, with difficulties being experienced in recruiting and retaining staff. Some financial and compliance risks are considered to be so low they have been removed from the register or assessed as low – however staff changes / absences would increase these. When it is known that senior experienced staff are likely to be leaving within the next five years, succession planning takes place. The risk of failing to recruit and retain suitably qualified and experienced staff is considered to be moderate because it has been increasingly difficult to recruit to some posts over the past couple of years. This is despite measures such as use of retention packages, and involvement with local school centred initial teacher training which can assist in the recruitment of newly qualified teachers.

Cyber security was given an increased risk rating on the Academy's risk register for 2021-22, following a DfE warning to schools about the increasing number of cyberattacks on educational institutions, particularly via ransomware. All staff training was carried out during the year using the National Cyber Security Centre training recommended by the DfE. During 2022-23 the Academy is rolling out dual factor authentication for staff to reduce the risks of cyber attacks such as phishing. A UK Government survey published in April 2024 found that 71% of secondary schools surveyed had identified breaches or attacks during the preceding 12 months and that education institutions at all levels were more likely to identify cyber security breaches or attacks than the average UK business. Of these, phishing attacks were by far the most common, followed by online impersonation, then viruses, spyware or malware. The Academy already has up-to-date robust IT security which filters potentially harmful emails and identifies potential phishing emails.

Fraud from external sources continues to be a risk. A House of Commons report published in September 2023 estimated that the UK public sector as a whole lost £21 billion to fraud in the two financial years 2020-22. In October 2023, Lloyds Bank described warned schools about common types of fraud in the sector – email scams where the sender pretended to be a member of staff or supplier, telephone calls falsely purporting to be from the school's bank and fake online banking sites, the latter often resulting from use of an internet search engine. An email scam cost one Academy Trust over £385,000 (Schools Week November 2024).

External fraud is often linked to cyber attacks – potentially via activities such as impersonation emails, taking over user accounts or hacking online bank accounts. Procurement fraud in its many forms has been one of the fastest growing types of fraud. The Business Manager keeps up to date on current frauds prevalent in the education sector eg via Action Fraud Alert and the financial regulations / internal controls reduce the risk of techniques such as false invoices or mandate fraud being successful.

While internal fraud is acknowledged as low risk in academies by the EFSA, all academies are expected to be aware of the risks. The Governing Body has chosen a rigorous scrutiny regime of internal audit, which mitigates the risk of internal fraud. This process has acknowledged strong levels of internal control eg relating to payroll, charge cards, cash handling and appropriate segregation of duties and authorisation procedures.

The Academy also has completed the DfE's anti-fraud checklist for Academy Trusts – this is signed by the chair of trustees, accounting officer and chief financial officer.

Failure to comply with health and safety and child protection procedures and legislation is high risk because of the potential consequences to individuals as well as reputation, however both key staff involved are experienced, there is regular staff training on child protection, and the Business Manager has an education-specific IoSH (Institute of Safety and Health) qualification.

The extent of the Academy's exposure to financial risks including credit, cash flow and liquidity has been considered. The Academy's current assets are at present sufficient to meet immediate needs so cash flow is not considered a risk. Debtors are principally due to lettings and student music lessons; while amounts are small and not material, the latter have reduced significantly since management of the majority of payments has been taken over by the Lincolnshire Music Service.

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Cash on the premises is considered a financial risk and this has reduced drastically since cashless catering was introduced in 2016 using the ParentPay online system. It is expected that payments for school trips are all made via ParentPay and as a result over 90% of payments into the Academy's private fund bank account are made online. The majority of cash taken relates to Heron's Fitness, although this continues to decrease as all payments by gym and swimming pool users and for swimming lessons can be made online. Benefits in terms of easier credit control and improved cash flow are becoming apparent across all areas of the Academy's operations and it is not considered that there is material risk from trade creditors. A new nursery management system was rolled out in 2022-23, producing credit control and cash flow benefits as well as linking directly to an online payment system.

FUNDRAISING

Under the provisions of the Charities (Protection and Social Investment Act) 2016, the Trust has a responsibility to provide information on fundraising practices. This is designed to protect donors, charity supporters and the public from intrusive fundraising practices.

During the year, the Trust used the Easyfundraising online shopping scheme www.easyfundraising.org.uk. A small donation is made by many retailers when supporters of charities and community groups do their online fundraising via this scheme. Parents have been made aware of the scheme via newsletters and website links. The Academy does not have a Parents / Friends Association.

PLANS FOR FUTURE PERIODS

In September 2024 the Academy's new Principal planned to launch a new set of strategic statements and a completely revised Academy Development Plan. The vision is that students leave Branston Community Academy having achieved their academic potential, equipped and inspired to be successful, contributing members of society who embody the Academy's values. These values are kindness, respect, aspiration, resilience and community. The Academy Development Plan sets out five objectives for 2024-25, all of which are derived from the vision:

- Quality of Education – Implement a new lesson framework so that quality of learning improves
- Personal Development – Embed and evaluate a personal development programme which ensures that students understand Branston values, British values and protected characteristics
- Behaviour and Attitudes – Implement strategies to facilitate disruption-free lessons, promote learning behaviours and establish a culture of kindness and mutual respect
- Leadership and Management – Launch new vision and mission statements and put them at the heart of planning and implementation
- Leadership and Management – Develop rigorous quality assurance processes to measure progress and facilitate review and reflection of broader changes.

Development of online and paperless systems continues across the Academy – the SIMS student and staff management system is now cloud-based, including online registration, and opportunities to develop use of the system are being explored. The Finance Office has been developing online and paperless systems for several years and when a new payroll system is introduced in Autumn 2024, it will incorporate paperless overtime and expenses claims, as well as online payslips and payroll documents – available either online or via a phone app.

Developing use of the Every premises and contracts management system continues to be in the finance department plan. This can be particularly valuable for providing evidence to support bids for capital funding from the Department for Education. Two bids are planned in 2024-25, one to address site layout issues relating to safeguarding and the other to replace boilers identified as end of life.

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The value of payments taken by cash and cheque has continued to decline, thanks in part to the introduction of a new online system to manage both swimming lessons and gym payments and the facility to take Sum Up card payments in Heron's. gym. A new nursery management system was introduced in September 2022 which facilitates online payments. Bills are now distributed electronically, but there is scope to encourage payments through the system. The Academy is also expanding the use of Square across a wide variety of operations. So far it has proved very effective for ad hoc payments such as Uniform Revival (second hand uniform), for charity fundraising, Fair Trade sales and canteen payments by supply staff. During 2024-25, the Academy plans to expand Uniform Revival by collecting more items for redistribution and resale.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy holds 16-19 Bursary funds from the Education and Skills Funding Agency within its main account. Deposits to staff and student cashless catering accounts are also held.

Staff Association funds are held within the private school fund account, together with deposits and payments for school trips and monies raised for external charities.

During 2023-24 the Academy also received and distributed vouchers for holiday periods to parents / carers of pupils eligible for school meals. The funding for this was received from Lincolnshire County Council.

AUDITOR

In so far as the governors are aware:

- there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the charitable company's auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 9 December 2024 and signed on its behalf by:



M Norman
Chair of Governors

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GOVERNANCE STATEMENT

Scope of responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Branston Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of governors has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Branston Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The board of governors has formally met 3 times during the year.

Attendance during the year at meetings of the board of governors was as follows:

Governor	Meetings attended	Out of a possible
M Norman, Chair of Governors	3	3
D Dearden, Vice-Chair of Governors	3	3
M Andrews	0	3
S Bassett	3	3
M Bell, Staff Governor	1	1
D Boyd	3	3
L Bush	2	3
J Carter, Headteacher and Accounting Officer (from 1 September 2024)	0	0
P Coombes	3	3
R Gilding	0	0
N Harris	2	3
V Norman	3	3
R Peacock	0	1
L Sargeant, Staff Governor	1	1
D Thompson, Staff Governor	2	3
J Turner, Headteacher and Accounting Officer (to 31 August 2024)	3	3
M Turner	3	3
A Webster	2	3
R Woollen	3	3

The 2022 Ofsted report provided an external review of the quality of governance and judged the quality of leadership and management to be good.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of Interest

The Academy maintains an up-to-date register of interests which is visible on its website. Declarations of any interest in any agenda items are made at the beginning of any meetings. Governors are excluded from any decision-making where any interest exists.

The AGM in March 2025 is the date of the next internal review of governance and identification of the training needs of governors is ongoing with the annual skills audit being circulated in December.

The full board of governors only met 3 times during the year but financial oversight was maintained through the regular receipt of financial reports as well as meetings of sub-committees in the year.

The Finance, Resources and Staffing Committee is a committee of the main governing body. Its purpose is to take responsibility for all matters concerning the maintenance and development of buildings, for financial matters, including the creation of the annual budget and its subsequent monitoring. The committee discusses the establishment figure for the coming year and any associated strategies to achieve the required quantity and quality of staff. During the year, the Committee will receive updates on staffing developments and decide upon recommendations from the Principal on the general pattern of allowances within the Academy. Its Autumn meeting acts as the Academy's Audit Committee.

Attendance during the year at meetings of the committee was as follows:

Governor	Meetings attended	Out of a possible
M Norman	3	3
D Dearden	1	3
M Bell	1	1
D Boyd	3	3
V Norman	3	3
N Harris	2	3
R Peacock	0	1
L Sargeant	1	1
J Turner	3	3
M Turner	3	3
A Webster	2	3
R Woolen	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Standing Committee discusses any general issues concerning the well-being of the Academy and can act as a Steering Committee for business, directing issues to the agenda of specialist committees or the full governing body. It reacts, where necessary, to current issues needing a response before an appropriate full or committee meeting is held; it receives reports from the Principal on action considered significant enough to raise at once with the governing body. It receives monitoring reports on the budget in between meetings of the Finance and Resources Committee and has delegated powers to act on behalf of the governing body.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
M Norman	5	6
D Dearden	5	6
R Woolen	6	6
D Boyd	5	6
V Norman	5	6
J Turner	6	6
M Turner	6	6

The Curriculum and Standards Committee has delegated powers to decide matters concerning the curriculum and staffing of the Academy. Each year this Committee discusses the following year's curriculum plan and receives updates on major curriculum developments. The Committee has delegated powers to consider and decide policy matters relating to the monitoring of standards. In particular, the Committee receives annual reports from the Principal and/or senior post-holders on the Academy's self-evaluation of overall performance

Matters concerning individual members of staff must, for legal reasons, be decided upon by a small group and the Personnel Committee fulfils this role. Membership consists of the Chairman of Governors, the Chairman of the Curriculum and Standards Committee, Chair and Vice-Chair of Finance, Resources and Staffing, plus one other elected annually.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
M Norman	3	3
S Bassett	2	2
L Bush	2	2
P Coombes	3	3
D Dearden	2	3
V Norman	3	3
R Peacock	0	1
D Thompson	3	3
J Turner	3	3
M Turner	2	3
A Webster	2	3
R Woolen	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Review of value for money

As accounting officer, the Principal has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the board of governors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by ensuring that the principles of value for money are embedded within the Academy's strategic decision making and procurement procedures.

Value for Money is widely described by Government, and other organisations including the Audit Commission, as striking the right balance between economy, efficiency and effectiveness. The three Es of Value for Money can be defined as follows:

- Economy – minimising costs without compromising quality e.g. were rubbish sacks of the required quality purchased for the best price?
- Efficiency – the relationship between output in terms of goods, services or other results and the resources used to produce them e.g. was the cost of school meals minimised at the same time as enhancing the nutritional quality of the lunch provided to pupils?
- Effectiveness – the extent to which objectives have been achieved e.g. did the education programme improve examination success rates?

Four basic principles provide a route for approaching value for money and are embedded into the routine operations and daily conversations and decisions within the Academy in order to ensure that money is spent wisely within a culture of continuous improvement and raising of school standards. These are set out below:

- Challenge – why, how and by whom an activity is carried out, which may mean deciding that a project or service will not go ahead or a product not be purchased.
- Compare – performance against other schools and between parts of each school. This may be quantitative i.e. by means of formal benchmarking of statistical expenditure and performance information, or qualitative, using detailed informal discussions and peer review.
- Consult – involving stakeholders, especially pupils and parents. This may lead to changes in how money is spent in order to meet the priorities and needs of the community served. Consultation within the school is also effective in securing improvement.
- Compete – as a means of securing efficient and effective services. This is most commonly the “decision tree” of procurement procedures involving obtaining alternative quotes, investigating potential alternative suppliers and tendering for major projects.

In practice, these will be applied together to ensure that value for money is achieved.

During 2023-24, the Academy engaged with the DfE's advice service Buying for Schools, both directly and using online resources and links. Two members of the finance team attended a DfE School Business Professional round table which focussed on procurement. The previous year, advice was sought on a variety of areas including building project management, building works, supply teacher agencies, IT hardware and payroll systems.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Procurement frameworks are considered because in addition to financial savings they can provide specialist advice and a purchasing route which is compliant with procurement law and DfE expectations – eg appointing advisors on a capital bid submitted to the Condition Improvement Fund in December 2023. During the year 2023-24, frameworks provided financial savings on the purchase of a commercial specification washing machine and on pool chemicals.

The Academy's normal procedure for medium to high value procurements outside the scope of public procurement regulations would be to put together a statement of requirements. A price comparison of three companies would be made if the purchasing consortium/framework approach was not being followed. During 2023-24, this approach of running an internal procurement was followed for recent sports courts resurfacing. On the latter, the opportunity was taken to roll in routine maintenance – ensuring timely maintenance is carried out and ensuring efficiency of time spend on procurement are both Value for Money elements (economy, efficiency). This project was managed in-house, but more complex major building works are always contracted through a project management company - for example the Sports Hall and Swimming Pool refurbishment completed in November 2024.

There is always careful consideration of what money is to be spent on, with pupils' wellbeing, safety and educational outcomes always at the forefront of prioritising expenditure. Curriculum departments receive an annual amount covering recurrent expenditure which is calculated according to pupil numbers and higher weightings for resource-heavy subjects.

Comparisons between suppliers are made on a continuing basis and sometimes the decision comes down to price. When a new supplier took on the grounds maintenance contract it had been put out to tender via an external contractor and the decision was made on price. The process was an object lesson in setting a specification which was both clear and detailed, involving advice from the external contractor and internal liaison. Writing the specification in-house was time-consuming but will save time in the long run on contract management. Other factors may also be important – for example the supplier for servicing and supply of grounds machinery was chosen in a previous year because they picked up items for servicing, provided trade-in on used items, training and build for new machinery. This ensured efficient use of staff time, which is also an important factor in achieving value for money. Procurement of IT equipment is always done using price comparison between several suppliers as a key criterion, but suppliers will not always have identical specifications available, in which case a higher specification may need to be considered alongside who will be the end user. When laptops were purchased in July 2022, quotations were obtained from three suppliers, but a more expensive option was chosen because of the high build quality – relevant to the location in which they were due to be used - and Wi-Fi specification related to future-proofing and performance. Some procurement decisions can have a higher up-front cost but reap savings in the long run e.g. a decision was taken to buy new soap dispensers which would allow top up with a bulk and much cheaper foaming product.

Cashless catering has proved popular with parents and increased income generation on the catering contract. The decision to implement cashless catering is an example of challenging how an activity is carried out. Remaining with the status quo is often an easy option because a change of this magnitude and type requires significant investment of both financial and human resources. This demonstrates effectiveness, because it delivered objectives relating to supporting pupils entitled to free school meals and provision of information to parents as well as reducing the risks and costs associated with handling and banking cash. BACS. It has made payment procedures more efficient, as well as reducing postage and stationery costs and being a more secure way of transferring money to creditors and removing the risks associated with cheques such as fraud, payment delays and time tracking lost payments.

Educational outcomes for pupils, particularly as represented by examination results and value-added scores, must be seen as a key indicator of value for money and speak for themselves as a measure of the academy's effectiveness.

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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Branston Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

The risk and control framework

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of governors;
- regular reviews by the Finance, Resources and Staffing Committee / Standing Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of governors considered the need for a specific internal audit function and decided to appoint an internal auditor. It was considered that this would provide the highest level of assurance compared to alternative options. Forrester Boyd Chartered Accountants were appointed as internal auditor from September 2023. Three reports were received during the year 2023-24, covering the periods September to December, January to April and May to August.

The internal audit role has involved giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The auditor reports to the board of trustees through finance and resources committee on the operation of the systems of control and the discharge of their financial responsibilities. Areas covered included payroll and HR, governance, insurance adequacy, procurement procedures, website, risk register, month end procedures and revisiting prior year recommendations to check progress.

The reports use a RAG rating system, with the addition of yellow items between the amber and green where minor improvements are suggested. There were two amber items which related to historic ID for employees recruited before current Right to Work Legislation and the number of company members who are independent of the governors, though it was noted that progress had been made on the latter.

Streets Audit LLP were re-appointed as external auditors from September 2023 and have been responsible for the audit and preparation of the financial statements for the year ending 31 August 2024. They have delivered the scheduled work as planned and no material control issues have arisen during the year.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Review of effectiveness

As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditors.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Standing Committee / Finance, Resources and Staffing Committee and a plan to ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of governors on 9 December 2024 and signed on their behalf by:



M Norman
Chair of Governors



J Carter
Accounting Officer

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Branston Academy Trust, I have considered my responsibility to notify the Academy board of governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy board of governors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2023.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of governors and ESFA.



J Carter
Accounting Officer
Date: 9 December 2024

BRANSTON ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law, the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of governors on 9 December 2024 and signed on its behalf by:



M Norman
Chair of Governors

BRANSTON ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BRANSTON ACADEMY TRUST**

Opinion

We have audited the financial statements of Branston Academy Trust (the 'academy') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

BRANSTON ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BRANSTON ACADEMY TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

BRANSTON ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BRANSTON ACADEMY TRUST (CONTINUED)**

Responsibilities of governors

As explained more fully in the Statement of governors' responsibilities, the governors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with governors and other management, and from our knowledge and experience of the Academy and the education sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including relevant DfE and ESFA guidance, the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental, health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

BRANSTON ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BRANSTON ACADEMY TRUST (CONTINUED)**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- agreed the accurate recognition of grant income and agreed entitlement to available funding allocation documents;
- agreed a sample of employees on the Academy payroll to existence and agreed the accuracy of their pay;
- assessed and reviewed the appropriateness and effectiveness of the key systems and controls;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the Academy's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

BRANSTON ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BRANSTON ACADEMY TRUST (CONTINUED)**

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Anderson (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants and Statutory Auditor

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

Date: 10 December 2024

BRANSTON ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRANSTON
ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Branston Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Branston Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Branston Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Branston Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Branston Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Branston Academy Trust's funding agreement with the Secretary of State for Education dated 1 December 2010 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

BRANSTON ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRANSTON
ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

Our audit work involved:

- a review of the academy systems and controls and confirmation of their operation and effectiveness during the year;
- a detailed review of purchase transactions confirming the purpose, value for money and that appropriate tendering / quotation procedures had been followed in line with the academy finance policy; and
- a review of the related party relationships and internal audit reports.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Robert Anderson
Streets Audit LLP
Chartered Accountants and Statutory Auditor

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date: 10 December 2024

BRANSTON ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	-	1,145,724	-	1,145,724	73,902
Other trading activities	4	185,404	-	357,868	543,272	462,596
Investments	5	96,000	-	21,411	117,411	65,941
Charitable activities		8,658,171	-	241,874	8,900,045	8,126,591
Total income		8,939,575	1,145,724	621,153	10,706,452	8,729,030
Expenditure on:						
Raising funds	7	143,948	-	382,640	526,588	499,888
Charitable activities	7,8	8,598,510	1,688,561	270,008	10,557,079	9,261,806
Total expenditure		8,742,458	1,688,561	652,648	11,083,667	9,761,694
Net income / (expenditure)		197,117	(542,837)	(31,495)	(377,215)	(1,032,664)
Transfers between funds	16	(33,705)	448,134	(414,429)	-	-
Net movement in funds before other recognised gains/(losses)		163,412	(94,703)	(445,924)	(377,215)	(1,032,664)
Actuarial gains on defined benefit pension schemes	23	231,000	-	-	231,000	543,000
Defined benefit pension scheme asset not recognised	23	(504,000)	-	-	(504,000)	(539,000)
Net movement in funds		(109,588)	(94,703)	(445,924)	(650,215)	(1,028,664)

BRANSTON ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Reconciliation of funds:						
Total funds brought forward		794,789	8,392,619	654,810	9,842,218	10,870,882
Net movement in funds		(109,588)	(94,703)	(445,924)	(650,215)	(1,028,664)
Total funds carried forward		685,201	8,297,916	208,886	9,192,003	9,842,218

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 38 to 65 form part of these financial statements.

BRANSTON ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07419660

BALANCE SHEET
AS AT 31 AUGUST 2024

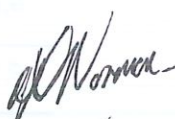
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	8,297,916	8,392,619
		<u>8,297,916</u>	<u>8,392,619</u>
Current assets			
Debtors	14	486,578	364,104
Cash at bank and in hand		1,077,049	2,431,714
		<u>1,563,627</u>	<u>2,795,818</u>
Creditors: amounts falling due within one year	15	(669,540)	(1,346,219)
Net current assets		<u>894,087</u>	<u>1,449,599</u>
Total assets less current liabilities		<u>9,192,003</u>	<u>9,842,218</u>
Net assets excluding pension asset		<u>9,192,003</u>	<u>9,842,218</u>
Total net assets		<u><u>9,192,003</u></u>	<u><u>9,842,218</u></u>

BRANSTON ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07419660

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	8,297,916	8,392,619
Restricted income funds	16	685,201	794,789
Total restricted funds	16	8,983,117	9,187,408
Unrestricted income funds	16	208,886	654,810
Total funds		9,192,003	9,842,218

The financial statements on pages 33 to 65 were approved by the governors, and authorised for issue on 09 December 2024 and are signed on their behalf, by:


M Norman
Chair of Governors

The notes on pages 38 to 65 form part of these financial statements.

BRANSTON ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	18	(1,342,381)	(68,083)
Cash flows from investing activities	19	(12,284)	(13,249)
Change in cash and cash equivalents in the year		(1,354,665)	(81,332)
Cash and cash equivalents at the beginning of the year		2,431,714	2,513,046
Cash and cash equivalents at the end of the year	20, 21	<u>1,077,049</u>	<u>2,431,714</u>

The notes on pages 38 to 65 form part of these financial statements

BRANSTON ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

BRANSTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

BRANSTON ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Furniture and equipment	- 10% straight line
Plant and machinery	- 15% straight line
Computer equipment	- 25% straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

BRANSTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.13 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

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FOR THE YEAR ENDED 31 AUGUST 2024

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The academy has assessed whether any LGPS surplus should be recognised as a pension asset or whether the surplus should be restricted. The assessment is based on the recognition criteria as to whether the academy is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. The assessment also includes the judgement that future service contributions are a minimum funding requirement for the LGPS.

The academy assessment has resulted in a restriction to the surplus recognised to £nil.

3. Income from donations and capital grants

	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Capital Grants	25,724	25,724	73,902
Donated Refurbishment Works	1,120,000	1,120,000	-
	<u>1,145,724</u>	<u>1,145,724</u>	<u>73,902</u>
<i>Total 2023</i>	<u>73,902</u>	<u>73,902</u>	

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4. Income from other trading activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Nursery Income	185,404	208,404	393,808
Other	-	149,464	149,464
	<u>185,404</u>	<u>357,868</u>	<u>543,272</u>
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Nursery Income	132,469	193,910	326,379
Other	-	136,217	136,217
	<u>132,469</u>	<u>330,127</u>	<u>462,596</u>

5. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Bank Interest Received	-	21,411	21,411
Pension Income	96,000	-	96,000
	<u>96,000</u>	<u>21,411</u>	<u>117,411</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Investment income (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank Interest Received	-	12,941	12,941
Pension Income	53,000	-	53,000
	<u>53,000</u>	<u>12,941</u>	<u>65,941</u>

6. Funding for the Academy's charitable activities

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Educational Operations			
DfE/ESFA Grants			
General Annual Grant (GAG)	6,434,955	-	6,434,955
Other DfE/ESFA Grants			
Pupil Premium	289,587	-	289,587
Teachers Pension Grant	103,227	-	103,227
Teachers Pay Grant	115,931	-	115,931
MSAG	224,026	-	224,026
Sixth Form Funding	867,100	-	867,100
Others	100,256	-	100,256
	<u>8,135,082</u>	<u>-</u>	<u>8,135,082</u>
Other Government Grants			
Local Authority Income	339,335	-	339,335
Other Income from the Academy's Educational Operations	<u>183,754</u>	<u>241,874</u>	<u>425,628</u>
	<u>8,658,171</u>	<u>241,874</u>	<u>8,900,045</u>

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6. Funding for the Academy's charitable activities (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Educational Operations			
DfE/ESFA Grants			
General Annual Grant (GAG)	5,911,750	-	5,911,750
Other DfE/ESFA Grants			
Pupil Premium	256,635	-	256,635
Supplementary Grant	182,144	-	182,144
MSAG	93,344	-	93,344
Sixth Form Funding	884,586	-	884,586
Others	81,608	-	81,608
	<u>7,410,067</u>	<u>-</u>	<u>7,410,067</u>
Other Government Grants			
Local Authority Income	270,577	-	270,577
Other Income from the Academy's Educational Operations	118,636	266,394	385,030
COVID-19 Additional Funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 Funding	60,917	-	60,917
	<u>7,860,197</u>	<u>266,394</u>	<u>8,126,591</u>

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7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on Other Activities:				
Direct Costs	485,937	1,650	39,001	526,588
Educational Operations:				
Direct Costs	6,230,658	-	860,101	7,090,759
Support Costs	683,955	2,178,656	603,709	3,466,320
	<u>7,400,550</u>	<u>2,180,306</u>	<u>1,502,811</u>	<u>11,083,667</u>
	<i>Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
Expenditure on Other Activities:				
Direct Costs	453,699	1,074	45,115	499,888
Educational Operations:				
Direct Costs	5,744,549	-	834,134	6,578,683
Support Costs	673,602	1,452,366	557,155	2,683,123
	<u>6,871,850</u>	<u>1,453,440</u>	<u>1,436,404</u>	<u>9,761,694</u>

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8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Operations	7,090,759	3,466,320	10,557,079

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Operations	6,578,683	2,683,123	9,261,806

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff Costs	5,911,926	5,524,343
Depreciation	128,408	160,056
Educational Materials and Supplies	68,170	107,682
Exam Costs	165,108	143,121
ICT Costs	21,830	27,503
Other Educational Costs	436,084	338,741
Other Staff Costs	359,233	277,237
	<u>7,090,759</u>	<u>6,578,683</u>

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff Costs	683,955	673,602
Maintenance and Security	1,727,139	1,093,228
Hygiene and Cleaning	73,284	57,343
Rates	64,579	63,355
Utilities	324,289	238,440
Catering	305,607	290,442
Insurance	32,222	29,935
ICT Costs	79,936	67,477
Governance Costs	19,850	19,843
Other Support Costs	155,459	149,458
	3,466,320	2,683,123

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	<i>2023 £</i>
Operating lease rentals	848	7,610
Depreciation of tangible fixed assets	128,408	160,056
Fees paid to auditors for:		
- audit	10,000	9,850
- other services	5,375	4,950

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	5,410,415	5,004,168
Social security costs	521,433	471,353
Pension costs	1,137,268	1,154,577
Apprenticeship levy	12,057	10,017
	<u>7,081,173</u>	<u>6,640,115</u>
Agency staff costs	319,377	231,735
	<u><u>7,400,550</u></u>	<u><u>6,871,850</u></u>

b. Staff numbers

The average number of persons employed by the Academy during the year was as follows:

	2024 No.	2023 No.
Teachers	77	75
Administration and Support	120	131
Management	8	8
	<u>205</u>	<u>214</u>

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Teachers	62.0	64.0
Administration and Support	67.5	66.5
Management	8.0	7.5
	<u>137.5</u>	<u>138.0</u>

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10. Staff (continued)

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	5	2
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £935,000 (2023 - £904,500).

11. Governors' remuneration and expenses

One or more governors has been paid remuneration or has received other benefits from an employment with the Academy. The Principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff members under their contracts of employment. The value of governors' remuneration and other benefits for the period they were governors was as follows:

		2024 £	2023 £
J Turner	Remuneration	125,000 - 130,000	115,000 - 120,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000
M Bell	Remuneration	15,000 - 20,000	50,000 - 55,000
	Pension contributions paid	0 - 5,000	10,000 - 15,000
L Sargeant	Remuneration	10,000 - 15,000	35,000 - 40,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
D Thompson	Remuneration	45,000 - 50,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

During the year ended 31 August 2024, no governor expenses have been incurred (2023 - £NIL).

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12. Governors' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost is not separately identifiable from the total insurance policy cost paid.

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2023	9,909,493	877,707	160,104	1,097,323	12,044,627
Additions	-	29,888	-	3,817	33,705
Transfers between classes	3,277	35,986	7,531	160,525	207,319
At 31 August 2024	9,912,770	943,581	167,635	1,261,665	12,285,651
Depreciation					
At 1 September 2023	1,819,283	725,725	143,810	963,190	3,652,008
Charge for the year	-	26,747	5,782	95,879	128,408
Transfers between classes	-	39,263	7,531	160,525	207,319
At 31 August 2024	1,819,283	791,735	157,123	1,219,594	3,987,735
Net book value					
At 31 August 2024	8,093,487	151,846	10,512	42,071	8,297,916
At 31 August 2023	8,090,210	151,982	16,294	134,133	8,392,619

Freehold property on conversion was valued based on an insurance valuation using depreciated replacement cost methodology. Additions post-conversion are valued in line with the cost of construction. A new building donated by the local authority was valued based on the final contract sum as advised by the local authority.

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14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	31,228	35,911
VAT recoverable	215,763	182,189
Prepayments and accrued income	239,587	146,004
	<u>486,578</u>	<u>364,104</u>

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	99,843	337,826
Other taxation and social security	117,381	116,926
Other creditors	254,520	278,116
Accruals and deferred income	197,796	613,351
	<u>669,540</u>	<u>1,346,219</u>

	2024 £	2023 £
Deferred income:		
Deferred income at 1 September	43,811	38,740
Resources deferred during the year	29,910	43,811
Amounts released from previous periods	(43,811)	(38,740)
Deferred income at 31 August	<u>29,910</u>	<u>43,811</u>

At the year-end, the Academy has received income in advance for rates, SEN income and other resources.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted Funds						
General	679,182	412,749	(432,656)	(406,929)	-	252,346
Nursery	(24,372)	208,404	(219,992)	(7,500)	-	(43,460)
	<u>654,810</u>	<u>621,153</u>	<u>(652,648)</u>	<u>(414,429)</u>	<u>-</u>	<u>208,886</u>
Restricted General Funds						
General Annual Grant (GAG)	794,789	6,434,955	(6,510,838)	(33,705)	-	685,201
Pupil Premium	-	289,587	(289,587)	-	-	-
MSAG	-	224,026	(224,026)	-	-	-
Teachers Pay Grant	-	115,931	(115,931)	-	-	-
Teachers Pension Grant	-	103,227	(103,227)	-	-	-
Sixth Form Funding	-	867,100	(867,100)	-	-	-
Other ESFA Grants	-	100,256	(100,256)	-	-	-
Other Government Income	-	339,335	(339,335)	-	-	-
Nursery	-	185,404	(185,404)	-	-	-
Private Fund	-	183,754	(183,754)	-	-	-
Pension Reserve	-	96,000	177,000	-	(273,000)	-
	<u>794,789</u>	<u>8,939,575</u>	<u>(8,742,458)</u>	<u>(33,705)</u>	<u>(273,000)</u>	<u>685,201</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted Fixed Asset Funds						
NBV of Fixed Assets	8,392,619	-	(128,408)	33,705	-	8,297,916
ESFA Income	-	25,724	(25,724)	-	-	-
Sports Hall Project	-	-	(414,429)	414,429	-	-
Local Authority Donated Refurbishment Works	-	1,120,000	(1,120,000)	-	-	-
	<u>8,392,619</u>	<u>1,145,724</u>	<u>(1,688,561)</u>	<u>448,134</u>	<u>-</u>	<u>8,297,916</u>
Total Restricted Funds	<u>9,187,408</u>	<u>10,085,299</u>	<u>(10,431,019)</u>	<u>414,429</u>	<u>(273,000)</u>	<u>8,983,117</u>
Total Funds	<u><u>9,842,218</u></u>	<u><u>10,706,452</u></u>	<u><u>(11,083,667)</u></u>	<u><u>-</u></u>	<u><u>(273,000)</u></u>	<u><u>9,192,003</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Unrestricted Funds:

General - represents other resources received during the year which may be used towards meeting any of the objects of the Academy at the discretion of the Governors.

Nursery - represents fees received for the community nursery provision. Due to higher costs, the Nursery has ended the year in deficit. Actions are being taken to bring it back to a breakeven position.

Restricted Funds:

General Annual Grant (GAG) - represents the annual funding from the ESFA to be used to cover the running costs of the Academy.

Other ESFA Grants - represents other funding received from the ESFA to be spent for specific purposes.

Other Government Grants - represents funding from the Local Authority received for specific purposes.

Nursery - represents funding from the Local Authority for the community nursery provision.

Other Income / Private Funds - represents other funding to be used for the specific purposes intended.

Pension Reserve - represents the current balance of the Local Government Pension Scheme (LGPS).

Restricted Fixed Asset Funds:

NBV of Fixed Assets - represents the net book value of assets.

ESFA Income - represents funding received from the ESFA for capital purposes.

Sports Hall Project - represents the costs of the sports hall development project.

Transfers:

Transfers between funds have been recognised for the acquisition of fixed assets from restricted funds, the internal recharge of premises and staff administration costs from the academy to activities and the use of unrestricted funds for a capital project.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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16. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted Funds						
General	1,339,170	415,552	(382,938)	(692,602)	-	679,182
Nursery	17,707	193,910	(228,989)	(7,000)	-	(24,372)
	<u>1,356,877</u>	<u>609,462</u>	<u>(611,927)</u>	<u>(699,602)</u>	<u>-</u>	<u>654,810</u>
Restricted General Funds						
General Annual Grant (GAG)	978,534	6,796,336	(6,886,558)	(93,523)	-	794,789
Pupil Premium	15,611	256,635	(258,458)	(13,788)	-	-
Supplementary Grant	-	182,144	(182,144)	-	-	-
MSAG	-	93,344	(93,344)	-	-	-
Other ESFA Grants	-	81,608	(81,608)	-	-	-
Other DfE/ESFA COVID-19 Funding	-	60,917	(60,917)	-	-	-
Other Government Income	-	270,577	(270,577)	-	-	-
Nursery	-	132,469	(132,469)	-	-	-
Private Fund	-	118,636	(118,636)	-	-	-
Pension Reserve	-	53,000	(57,000)	-	4,000	-
	<u>994,145</u>	<u>8,045,666</u>	<u>(8,141,711)</u>	<u>(107,311)</u>	<u>4,000</u>	<u>794,789</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Statement of funds (continued)

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Restricted Fixed Asset Funds						
NBV of Fixed Assets	8,445,364	-	(160,056)	107,311	-	8,392,619
ESFA Income	74,496	73,902	-	(148,398)	-	-
Sports Hall Project	-	-	(848,000)	848,000	-	-
	<u>8,519,860</u>	<u>73,902</u>	<u>(1,008,056)</u>	<u>806,913</u>	<u>-</u>	<u>8,392,619</u>
Total Restricted Funds	<u>9,514,005</u>	<u>8,119,568</u>	<u>(9,149,767)</u>	<u>699,602</u>	<u>4,000</u>	<u>9,187,408</u>
Total Funds	<u>10,870,882</u>	<u>8,729,030</u>	<u>(9,761,694)</u>	<u>-</u>	<u>4,000</u>	<u>9,842,218</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024	Restricted fixed asset funds 2024	Unrestricted funds 2024	Total funds 2024
	£	£	£	£
Tangible fixed assets	-	8,297,916	-	8,297,916
Current assets	1,354,741	-	208,886	1,563,627
Creditors due within one year	(669,540)	-	-	(669,540)
Total	<u>685,201</u>	<u>8,297,916</u>	<u>208,886</u>	<u>9,192,003</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	8,392,619	-	8,392,619
Current assets	2,141,008	-	654,810	2,795,818
Creditors due within one year	(1,346,219)	-	-	(1,346,219)
Total	794,789	8,392,619	654,810	9,842,218

18. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of financial activities)	(377,215)	(1,032,664)
Adjustments for:		
Depreciation	128,408	160,056
Capital grants from ESFA and other capital income	(25,724)	(73,902)
Interest receivable	(21,411)	(12,941)
Defined benefit pension scheme administration cost	2,000	6,000
Defined benefit pension scheme cost less contributions payable	(179,000)	51,000
Defined benefit pension scheme finance cost / (income)	(96,000)	(53,000)
(Increase)/decrease in debtors	(101,155)	101,919
(Decrease)/increase in creditors	(672,284)	785,449
Net cash used in operating activities	(1,342,381)	(68,083)

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Cash flows from investing activities

	2024 £	2023 £
Interest received	92	222
Purchase of tangible fixed assets	(38,100)	(102,916)
Capital grants from ESFA	25,724	73,902
Other capital funding received	-	15,543
Net cash used in investing activities	(12,284)	(13,249)

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	277,049	1,631,714
Notice deposits (less than 3 months)	800,000	800,000
Total cash and cash equivalents	1,077,049	2,431,714

21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,431,714	(1,354,665)	1,077,049
	2,431,714	(1,354,665)	1,077,049

22. Contingent liabilities

In the event of Branston Academy Trust ceasing to operate as an academy, provisions are included in the funding agreement relating to the clawback of assets and monies paid to the Academy.

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23. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Lincolnshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £153,600 were payable to the schemes at 31 August 2024 (2023 - £127,151) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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23. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £925,500 (2023 - £780,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £478,000 (2023 - £402,000), of which employer's contributions totalled £390,000 (2023 - £322,000) and employees' contributions totalled £88,000 (2023 - £80,000). The agreed contribution rates for future years are 25.4% for employers and a maximum of 12.5% for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2024	<i>2023</i>
	%	%
Pension Increase Rate (CPI)	2.80	<i>2.85</i>
Salary Increase Rate	3.80	<i>3.85</i>
Discount Rate	5.10	<i>5.30</i>

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

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23. Pension commitments (continued)

	2024 Years	2023 Years
<i>Retiring today</i>		
Males	19.5	19.5
Females	22.7	22.6
<i>Retiring in 20 years</i>		
Males	20.7	20.8
Females	24.1	24.0

Sensitivity analysis

	2024 £000	2023 £000
0.1% Decrease in Real Discount Rate	112	97
0.1% Increase in Salary Increase Rate	7	7
0.1% Increase in Pension Increase Rate (CPI)	107	92

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31 August 2024 £	At 31 August 2023 £
Equities	4,334,000	4,135,000
Bonds	1,099,000	880,000
Property	561,000	497,000
Cash	263,000	229,000
Infrastructure	333,000	255,000
Asbsolute Return Fund	1,316,000	701,000
Total market value of assets	7,906,000	6,697,000

The actual return on scheme assets was £554,000 (2023 - £278,000).

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FOR THE YEAR ENDED 31 AUGUST 2024**

23. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2024 £	2023 £
Current service cost	(286,000)	(373,000)
Net gain on settlements	75,000	-
Interest income	364,000	266,000
Interest cost	(268,000)	(213,000)
Administrative expenses	(2,000)	(6,000)
Total amount recognised in the Statement of financial activities	(117,000)	(326,000)

Changes in the present value of the defined benefit obligations were as follows:

	2024 £	2023 £
At 1 September	5,077,000	4,996,000
Current service cost	286,000	373,000
Interest cost	268,000	213,000
Employee contributions	88,000	80,000
Changes in assumptions	133,000	(531,000)
Benefits paid	(171,000)	(54,000)
Liabilities assumed on settlements	101,000	-
At 31 August	5,782,000	5,077,000

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2024 £	2023 £
At 1 September	6,697,000	6,077,000
Interest income	364,000	266,000
Expected return on assets (excluding net interest)	364,000	12,000
Employer contributions	390,000	322,000
Employee contributions	88,000	80,000
Benefits paid	(171,000)	(54,000)
Settlement prices received	176,000	-
Administrative expenses	(2,000)	(6,000)
At 31 August	7,906,000	6,697,000

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

The actuarial report valued a pension scheme surplus of £2,124,000 as set out by the disclosures above. This balance has not been recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

24. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Amounts payable:		
Not later than 1 year	424	848
Later than 1 year and not later than 5 years	-	424
	<u>424</u>	<u>1,272</u>

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

26. Related party transactions

Owing to the nature of the Academy and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Relatives of Governors:

G Sargeant is the spouse of L Sargeant who is a staff governor. G Sargeant is employed by the Academy as a teacher. G Sargeant was employed by the Academy prior to the appointment of L Sargeant as staff governor. The employee has been paid within the normal pay scales and receives no special treatment as a result of the relationship to a staff governor. L Sargeant resigned as a governor during the year.

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27. Agency arrangements

During the year, the Academy acted as agent in respect of 16-19 Bursary funding received from the ESFA. The Academy received 16-18 Bursary funding of £15,619 and spent £20,241. A total balance of £10,042 (2023 - £14,664) is included within other creditors.

STUDENT STATEMENT OF WORK

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